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*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.
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1170 Peachtree Street, N.E.
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Atlanta, Georgia 30309
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and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
Debtors.)	(Jointly Administered)

**SEVENTH MONTHLY FEE STATEMENT OF PAUL HASTINGS LLP FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES
AS SPECIAL REGULATORY COUNSEL TO THE DEBTORS AND
DEBTORS IN POSSESSION FOR THE PERIOD FROM MAY 1, 2023
THROUGH MAY 19, 2023**

Name of Applicant:	Paul Hastings LLP
Applicant's Role in Case:	Special Regulatory Counsel to Voyager Digital Holdings, Inc., <i>et al.</i>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Date Order of Employment Signed:	March 28, 2023 [Docket No. 1234]	
Time period covered by this statement:	Beginning of Period	End of Period
	May 1, 2023	May 19, 2023
Summary of Total Fees and Expenses Requested:		
Voluntary Fee Waiver in this statement:	\$31,636.55 ²	
Total fees requested in this statement:	\$101,236.96 (80% of \$126,546.20)	
Total expenses requested in this statement:	\$109.41	
Total fees and expenses requested in this statement:	\$101,346.37	
This is a(n): <u> X </u> Monthly Application <u> </u> Interim Application <u> </u> Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date*, dated March 28, 2023 [Docket No. 1234] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Seventh Monthly Fee Statement of Paul Hastings LLP for Compensation for Services and Reimbursement of Expenses as Special Regulatory Counsel to the Debtors and Debtors in Possession for the Period from*

² At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

May 1, 2023 through May 19, 2023 (this “Fee Statement”).³ Specifically, Paul Hastings seeks: (i) interim allowance of \$126,546.20 for the reasonable compensation for actual, necessary legal services that Paul Hastings rendered to the Debtors during the period from May 1, 2023 through and including May 19, 2023 (the “Fee Period”); (ii) compensation in the amount of \$101,236.96, which is equal to 80% of the fees incurred during the Fee Period; and (iii) allowance and payment of \$109.41 for the actual, necessary expenses that Paul Hastings incurred in connection with its services during the Fee Period.⁴

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a summary of the compensation requested by project category for the Fee Period. As reflected in **Exhibit A**, Paul Hastings incurred \$126,546.20 in fees during the Fee Period and requests payment of 80% of such fees in this Fee Statement.

2. Attached hereto as **Exhibit B** is a schedule of Paul Hastings professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys and paraprofessionals for services provided during the Fee Period is \$998 and \$412, respectively.⁵

3. Attached hereto as **Exhibit C** is a summary of the expense reimbursements requested by category for the Fee Period, reflecting total expenses in the amount of \$109.41.

³ Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). In accordance with the Retention Order (entered on March 28, 2023) and the Interim Compensation Order, Paul Hastings hereby submits its seventh monthly Fee Statement.

⁴ As provided above, Paul Hastings voluntarily reduced its fees by 20% (or \$31,636.55) for services provided in the Fee Period.

⁵ The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

4. Attached hereto as **Exhibit D** are the time records of Paul Hastings, which provide a daily summary of the time spent by each Paul Hastings professional and paraprofessional during the Fee Period as well as an itemization of expenses.

Notice

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

WHEREFORE, Paul Hastings, in connection with its special regulatory services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$126,546.20 for the reasonable and necessary legal services that Paul Hastings rendered to the Debtors during the Fee Period;

[Remainder of Page Intentionally Left Blank]

(ii) payment in the amount of \$101,236.96, which is equal to 80% of the total compensation sought for the Fee Period, and (iii) allowance and payment of \$109.41 for the actual and necessary expenses that Paul Hastings incurred in connection with such services during the Fee Period.

Date: July 3, 2023
Chicago, Illinois

/s/ Matthew M. Murphy

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Exhibit A

Summary of Compensation by Project Category for the Fee Period

Summary of Compensation by Project Category for the Fee Period

U.S. Trustee Task Code and Project Category	Hours Billed	Fees Billed
B155 Court Hearings	2.00	\$2,079.00
B160 Employment / Fee Applications (Paul Hastings)	9.50	\$10,239.38
B215 Regulatory Matters for Voyager	99.50	\$127,469.99
B261 Investigations	16.70	\$18,394.38
TOTAL	127.70	\$158,182.75

Exhibit B

Summary of Timekeepers for the Fee Period

Summary of Timekeepers for the Fee Period

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Partner				
Bell, Katherine	2001, Finance	\$1,700.00	2.60	\$4,420.00
Boylan, Meredith	2002, Litigation, Investigation & White Collar Defense	\$1,450.00	3.70	\$5,365.00
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$1,700.00	6.20	\$10,540.00
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$1,700.00	15.20	\$25,840.00
Murphy, Matt	1999, Corporate, Financial Restructuring	\$1,750.00	0.40	\$700.00
Sibbitt, Eric	1997, Fintech and Payments Group	\$1,550.00	11.20	\$17,360.00
Total Partner:			39.30	\$64,225.00
Counsel				
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$1,318.75	16.80	\$23,940.00
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$1,650.00	6.90	\$11,385.00
Stevenson, Braddock	2008, Fintech and Payments Group	\$1,450.00	2.20	\$3,190.00
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$1,025.00	1.50	\$1,537.50
Total Counsel:			27.40	\$40,052.50
Associate				
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$1,318.75	5.80	\$7,648.75
Glogowski, Angelika	2021, Corporate, Financial Restructuring	\$793.75	5.30	\$4,206.88

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$881.25	4.10	\$3,613.13
Khoury, Gabriel	2021, Fintech and Payments Group	\$793.75	27.90	\$22,145.63
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$1,068.75	7.80	\$8,336.25
Nizamian, Andrew	2017, Fintech and Payments Group	\$1,100.00	1.80	\$1,980.00
Shields, Maggie	Litigation, Investigation & White Collar Defense	\$768.75	6.70	\$5,150.63
Total Associate:			59.40	\$53,081.25
Paraprofessional				
Magzamen, Michael	Corporate, Financial Restructuring	\$540.00	1.10	\$594.00
Smith, Lindsay	Litigation, Intellectual Property	\$460.00	0.50	\$230.00
Total Paraprofessional:			1.60	\$824.00
Subtotal:			127.70	\$158,182.75
Less 20% Fee Reduction:¹				(31,636.55)
Total:			127.70	\$126,546.20

¹ At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

Expense Category	Total Expenses
Courier Service	\$109.41
TOTAL	\$109.41

Exhibit D

Monthly Statements for the Fee Period



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363371

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending May 19, 2023

\$3,795.00

Less 20% Discount

(759.00)

Current Fees and Costs Due

\$3,036.00

Total Balance Due - Due Upon Receipt

\$3,036.00

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

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REMITTANCE COPY

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$3,795.00

Less 20% Discount

(759.00)

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33 Irving Place
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Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>Regulatory and Contractual Matters</u>	\$3,795.00
Less 20% Discount	(759.00)
	<u>\$3,036.00</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B160 Fee/Employment Applications					
05/01/2023	MM53	Analysis of fee application issues.	0.10	1,650.00	165.00
05/17/2023	MM53	Telephone conference with A. Glogowski regarding Voyager fee application	0.40	1,650.00	660.00
05/18/2023	MM53	Review and comment on Voyager fee applications	0.70	1,650.00	1,155.00
05/18/2023	MM53	Review invoice details for Voyager second interim fee application.	0.20	1,650.00	330.00
05/19/2023	MM53	Telephone conference with A. Glogowski regarding Voyager fee application	0.30	1,650.00	495.00
05/19/2023	MM53	Analyze issues to be resolved regarding fee applications	0.60	1,650.00	990.00
Subtotal: B160 Fee/Employment Applications			2.30		3,795.00
Total			2.30		3,795.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00002
Invoice No. 2363371

Page 2

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MM53	Matthew Micheli	Of Counsel	2.30	1,650.00	3,795.00

Current Fees and Costs **\$3,036.00**

Total Balance Due - Due Upon Receipt **\$3,036.00**



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Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363372

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$26,053.12

Less 20% Discount

(5,210.62)

Current Fees and Costs Due

\$20,842.50

Total Balance Due - Due Upon Receipt

\$20,842.50

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

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PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$26,053.12

Less 20% Discount

(5,210.62)

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Invoice Number: 2363372

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PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>State and Federal Investigations</u>	\$26,053.12
Less 20% Discount	(5,210.62)
	<u>\$20,842.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B215 Regulatory Matters for Voyager					
05/01/2023	NM11	Correspond with client, P. Hwang, K&E regarding CFTC requests	0.90	1,700.00	1,530.00
05/01/2023	PMH1	Correspond with client regarding document production in connection with CFTC (.5); correspond with KE vendor regarding CFTC production (.5); prepare search terms in connection with CFTC subpoena request (1.1)	2.10	881.25	1,850.62
05/02/2023	NM11	Correspond with client, K&E, and P. Hwang regarding regulatory inquiries from CFTC and SEC (.6); consider same (.3); comment on response to same (.2)	1.10	1,700.00	1,870.00
05/02/2023	PMH1	Correspond with KE vendor re CFTC follow-up request	0.20	881.25	176.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00003
Invoice No. 2363372

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/03/2023	NM11	Correspond with client, K&E, L. Greenbacker, and P. Hwang regarding Voyager liquidation and SEC matters (.3); call with C. Daniel regarding SEC claims and states' securities commissions' claims (.4)	0.70	1,700.00	1,190.00
05/03/2023	PMH1	Correspond with CFTC regarding subpoena (.3); correspond with KE vendor regarding the same (.2)	0.50	881.25	440.62
05/04/2023	NM11	Correspond with client, K&E, L. Greenbacker, and P. Hwang regarding regulatory requests related to liquidation (.4); review and comment on same (.3)	0.70	1,700.00	1,190.00
05/05/2023	NM11	Correspond with client, K&E, C. Daniel, and P. Hwang regarding regulatory aspects of Voyager transition (.7); prepare follow up notes regarding next steps (.2)	0.90	1,700.00	1,530.00
05/06/2023	NM11	Correspond with client, K&E, C. Daniel, L. Greenbacker, plan administrator's counsel, and P. Hwang regarding Voyager liquidation, regulatory steps, and related regulatory inquiries	0.50	1,700.00	850.00
05/08/2023	NM11	Correspond with client, K&E, L. Greenbacker, and P. Hwang regarding regulatory matters involved in liquidation and transition (.4); consider and comment on same (.2)	0.60	1,700.00	1,020.00
05/09/2023	NM11	Correspond with client, K&E, P. Hwang, and E. Sibbitt regarding regulatory next steps for Voyager	0.60	1,700.00	1,020.00
05/10/2023	NM11	Correspond with client, K&E, C. Daniel, E. Sibbitt, and P. Hwang regarding regulatory needs and next steps in liquidation (.6); follow up analysis of same (.3); comment on same (.2)	1.10	1,700.00	1,870.00
05/11/2023	NM11	Correspond with client, K&E counsel, C. Daniel, and P. Hwang regarding regulatory inquiries related to Voyager liquidation	0.60	1,700.00	1,020.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00003
Invoice No. 2363372

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/12/2023	NM11	Correspond with client, K&E, L. Greenbacker and P. Hwang regarding Voyager liquidation and related regulatory requests (.8); review and comment on regulatory requests (.3)	1.10	1,700.00	1,870.00
05/15/2023	NM11	Correspond with K&E, client, and plan administrator counsel regarding SEC issues	1.10	1,700.00	1,870.00
05/15/2023	NM11	Prepare board presentation analyzing SEC settlement proposal	2.00	1,700.00	3,400.00
05/16/2023	NM11	Review and prepare notes on SEC issues (.4); participate in board meeting with E. Sibbitt regarding SEC issues (.6)	1.00	1,700.00	1,700.00
05/18/2023	PMH1	Prepare outline regarding Voyager matters with federal and state securities regulators and CFTC in connection with liquidation	1.30	881.25	1,145.62
05/19/2023	NM11	Review and revise regulatory overview from P. Hwang	0.30	1,700.00	510.00
Subtotal: B215 Regulatory Matters for Voyager			17.30		26,053.12
Total			17.30		26,053.12

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	13.20	1,700.00	22,440.00
PMH1	Philip M. Hwang	Associate	4.10	881.25	3,613.12

Current Fees and Costs	\$20,842.50
Total Balance Due - Due Upon Receipt	\$20,842.50



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3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363373

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

General Securities Matters

PH LLP Client/Matter # 49164-00008

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$42,810.62

Less 20% Discount

(8,562.12)

Current Fees and Costs Due

\$34,248.50

Total Balance Due - Due Upon Receipt

\$34,248.50

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Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363373

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

General Securities Matters

PH LLP Client/Matter # 49164-00008

Chris Daniel

Legal fees for professional services

for the period ending May 19, 2023

\$42,810.62

Less 20% Discount

(8,562.12)

Current Fees and Costs Due

\$34,248.50

Total Balance Due - Due Upon Receipt

\$34,248.50

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PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>General Securities Matters</u>	\$42,810.62
Less 20% Discount	(8,562.12)
	<u>\$34,248.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B215 Regulatory Matters for Voyager					
05/03/2023	CD5	Call with N. Morgan regarding SEC claims and states' securities commissions' claims	0.40	1,700.00	680.00
05/03/2023	ECS3	Telephone conference with D. Brosgol regarding securities law matters	0.50	1,550.00	775.00
05/08/2023	ECS3	Telephone conference with D. Brosgol to discuss SEC update	0.50	1,550.00	775.00
05/16/2023	ECS3	Attend board meeting on SEC matters with N. Morgan	0.60	1,550.00	930.00
05/16/2023	ECS3	Review and comment on documents regarding tokens for potential token sales	0.90	1,550.00	1,395.00
05/16/2023	GK6	Analyze SEC Regulation S and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (5.9); correspond with E. Sibbitt regarding the same (0.6)	6.50	793.75	5,159.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00008
Invoice No. 2363373

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/17/2023	ECS3	Analyze application of statute of limitation on securities law claims	1.00	1,550.00	1,550.00
05/17/2023	GK6	Further analyze and prepare memorandum summarizing SEC Regulation S, Rule 144, and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (6.4); analyze related token affiliations (1.6); correspond with E. Sibbitt regarding the same (0.5)	8.50	793.75	6,746.88
05/17/2023	NM11	Analyze statute of limitations issue for regulatory matters in connection with liquidation	0.90	1,700.00	1,530.00
05/18/2023	ECS3	Review and revise memo regarding securities law considerations for resale of assets	1.20	1,550.00	1,860.00
05/18/2023	GK6	Prepare memorandum summarizing SEC Regulation S, Rule 144, and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (4.9); analyze related token affiliations (1.1); analyze legislative history of Regulations S (1.1); correspond with E. Sibbitt regarding the same (0.5)	7.60	793.75	6,032.50
05/19/2023	ECS3	Draft parts of memorandum on securities law considerations for resale of assets	5.40	1,550.00	8,370.00
05/19/2023	ECS3	Correspond with D. Brosgol and N. Morgan regarding token resale analysis and related SEC matters	0.60	1,550.00	930.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/19/2023	GK6	Prepare memorandum summarizing SEC Regulation S, Rule 144, and how a security initially sold in a public offering without registration statement can be resold in compliance with federal securities laws (4.5); analyze related token affiliations (0.3); analyze legislative history of Regulations S (0.3); correspond with E. Sibbitt, N. Morgan, and A. Nizamian regarding the same (0.2)	5.30	793.75	4,206.88
05/19/2023	NM11	Review token resale analysis (.8); correspond with D. Brosgol and E. Sibbitt regarding same (.3)	1.10	1,700.00	1,870.00
Subtotal: B215 Regulatory Matters for Voyager			41.00		42,810.62
Total			41.00		42,810.62

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
CD5	Chris Daniel	Partner	0.40	1,700.00	680.00
NM11	Nicolas Morgan	Partner	2.00	1,700.00	3,400.00
ECS3	Eric C. Sibbitt	Partner	10.70	1,550.00	16,585.00
GK6	Gabriel Khoury	Associate	27.90	793.75	22,145.62

Current Fees and Costs	\$34,248.50
Total Balance Due - Due Upon Receipt	\$34,248.50



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Please Refer to

Invoice Number: 2363374

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending May 19, 2023

\$67,129.62

Less 20% Discount

(13,425.92)

\$53,703.70

Costs incurred and advanced

109.41

Current Fees and Costs Due

\$53,813.11

Total Balance Due - Due Upon Receipt

\$53,813.11

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for the period ending May 19, 2023

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FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>MTRA</u>		\$67,129.62
	Less 20% Discount	(13,425.92)
		<u>\$53,703.70</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
05/16/2023	MM57	Prepare for 5/17/23 hearing	0.20	540.00	108.00
05/17/2023	MM53	Attend Voyager hearing regarding liquidation procedures.	0.90	1,650.00	1,485.00
05/17/2023	MM57	Observe (listen-only line) hearing on liquidation procedures	0.90	540.00	486.00
Subtotal: B155 Court Hearings			2.00		2,079.00
B160 Fee/Employment Applications					
05/02/2023	AG29	Review objections to PH fee application (.2); draft analysis of same (.2)	0.40	793.75	317.50
05/03/2023	AG29	Correspond with M. Micheli regarding PH interim fee applications	0.10	793.75	79.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00009
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Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/12/2023	AG29	Correspond with M. Murphy, M. Micheli, C. Daniel regarding PH fee applications (.1); review application related documents (.7); draft analysis of same (.4)	1.20	793.75	952.50
05/15/2023	AG29	Correspond with M. Micheli regarding April monthly fee statement	0.10	793.75	79.38
05/15/2023	KAT2	Review correspondence from A. Glogowski regarding April services (.1); prepare monthly fee request for April services (.3); correspond with C. Edge and A. Glogowski regarding same (.1)	0.50	1,025.00	512.50
05/17/2023	AG29	Correspond with M. Micheli regarding PH monthly fee statement and related timing (.2); telephone conference with M. Micheli regarding objections to PH fees (.4)	0.60	793.75	476.25
05/17/2023	MMM5	Respond to fee estimate request from BRG	0.40	1,750.00	700.00
05/18/2023	AG29	Correspond with M. Micheli, K. Traxler regarding PH fee application (.3); review objections, exhibits, and narratives related to same (1.2); draft analysis of same (.6)	2.10	793.75	1,666.88
05/18/2023	KAT2	Review fee examiner letter regarding first interim fee application (.3); analyze fee examiner's comments and related authority and precedent (.3); correspond with A. Glogowski regarding response to same (.4)	1.00	1,025.00	1,025.00
05/19/2023	AG29	Correspond with M. Micheli regarding PH retention application fees (.2); correspond with M. Murphy regarding same (.1); review documents related to same (.5)	0.80	793.75	635.00
Subtotal: B160 Fee/Employment Applications			7.20		6,444.38

B215 Regulatory Matters for Voyager

05/01/2023	BJS4	Analyze and revise liquidation plan in consideration of AML/KYC obligations	1.10	1,450.00	1,595.00
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2363374

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/01/2023	CD5	Participate in call with client, L. Greenbacker, K. Lersch regarding regulatory needs in winddown	0.50	1,700.00	850.00
05/01/2023	CD5	Correspond with L. Greenbacker and client regarding client's questions on loan collateral and regulatory implications	0.40	1,700.00	680.00
05/01/2023	KEB	Analyze documents regarding previous loan transactions and regulatory implications (.9); correspond with C. Daniel regarding same (.2)	1.10	1,700.00	1,870.00
05/01/2023	KLL1	Telephone conference with client, C. Daniel, L. Greenbacker regarding liquidation plan and related regulatory issues	0.50	1,068.75	534.38
05/01/2023	LED	Review and comment on distribution procedures (1.1); correspond with B. Stevenson regarding liquidity plan and incorporate feedback on AML matters (.5); correspond with N. Morgan and incorporate feedback on SEC matters in liquidity plan (.4); attend weekly call with Voyager, C. Daniel and K. Lersch on regulatory issues with liquidation (.5); correspond with C. Daniel regarding liquidation matters (.4); correspond with surety regarding IL bond (.4); correspond with M. Micheli regarding liquidation process (.4)	3.70	1,425.00	5,272.50
05/01/2023	MM53	Analyze SEC claims	0.20	1,650.00	330.00
05/01/2023	MM53	Review and analyze regulatory aspects of liquidation procedures.	0.40	1,650.00	660.00
05/01/2023	MM53	Review and revise regulatory aspects of liquidation procedures.	0.50	1,650.00	825.00
05/02/2023	BJS4	Provide additional analysis on AML/KYC considerations based on risks of specific coins	0.30	1,450.00	435.00
05/02/2023	CD5	Participate in call with client, K&E, L. Greenbacker, K. Lersch regarding regulatory matters in winddown	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/02/2023	CD5	Review and follow up on items discussed in regulatory call with client and K&E	0.20	1,700.00	340.00
05/02/2023	KLL1	Telephone conference with client, K&E, L. Greenbacker, and C. Daniel regarding self-liquidation (.3); prepare memorandum regarding money transmission winddown compliance for purpose of claims negotiation and reconciliation (1.8)	2.10	1,068.75	2,244.38
05/02/2023	LED	Review privacy token-related matters (.4); correspond with Voyager regarding same (.2)	0.60	1,425.00	855.00
05/02/2023	LED	Correspond with K. Lersch regarding reporting matters (.2); attend call with C. Daniel, K. Lersch, K&E and Voyager regarding wind-down (.3); correspond with MTRA regarding liquidation matters (.3); review PH comments on K&E draft liquidation procedures (.7); analyze AML obligations (.3)	1.80	1,425.00	2,565.00
05/02/2023	MM53	Review and revise regulatory aspects of liquidation procedures.	0.20	1,650.00	330.00
05/03/2023	LED	Correspond with K&E regarding liquidation procedures and timing considerations (.4); correspond with M. Micheli regarding same (.2); review updated liquidation procedures drafts (.4)	1.00	1,425.00	1,425.00
05/04/2023	BJS4	Analyze Voyager liquidation plan for AML/KYC obligations	0.20	1,450.00	290.00
05/04/2023	CD5	Participate in call with client, K&E regarding the crypto loan agreement and regulatory implications	0.50	1,700.00	850.00
05/04/2023	CD5	Debrief correspondence with K. Bell regarding call with client and K&E regarding the crypto loan agreement and regulatory implications	0.20	1,700.00	340.00
05/04/2023	KEB	Analyze loan agreement and related documents and records regarding collateral packages (1.3); correspond with C. Daniel regarding same (.2)	1.50	1,700.00	2,550.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/04/2023	LED	Review liquidation procedures (.3); review correspondence from Voyager regarding distribution controls (.2)	0.50	1,425.00	712.50
05/05/2023	LED	Review AML queries from Voyager (.3); correspond with B. Stevenson regarding same (.2)	0.50	1,425.00	712.50
05/08/2023	CD5	Participate in call with client, L. Greenbacker, and K. Lersch regarding open regulatory matters and next steps (.2); outline next steps in regulatory process (.2)	0.40	1,700.00	680.00
05/08/2023	KLL1	Telephone conference with L. Greenbacker, C. Daniel, and client regarding winddown	0.20	1,068.75	213.75
05/08/2023	LED	Review liquidation procedures filed with bankruptcy court (.3); correspond with K&E regarding same (.2)	0.50	1,425.00	712.50
05/08/2023	LED	Attend regulatory/liquidation call with C. Daniel, K. Lersch and Voyager (.2); review regulatory issues related to liquidation (.3)	0.50	1,425.00	712.50
05/09/2023	BJS4	Call with Voyager, C. Daniel, K. Lersch, and LK Greenbacker on KYC obligations for distribution (.5); prepare notes regarding KYC obligations in liquidation (.1)	0.60	1,450.00	870.00
05/09/2023	CD5	Conference with LK Greenbacker regarding update from Voyager/K&E call regarding regulatory needs in winddown	0.10	1,700.00	170.00
05/09/2023	CD5	Call with client, B. Stevenson, L. Greenbacker, and K. Lersch regarding regulatory aspects of distribution of assets and AML/sanctions (.5); review and comment on AML/sanctions (.3)	0.80	1,700.00	1,360.00
05/09/2023	KLL1	Telephone conference with client, L. Greenbacker, and Kirkland regarding closing (.2); telephone conference with L. Greenbacker, C. Daniel, B. Stevenson, and client regarding AML considerations (.5)	0.70	1,068.75	748.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2363374

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/09/2023	LED	Attend call with K. Lersch, K&E and Voyager regarding wind-down next steps (.2); consider regulatory next steps (.2); attend call with Voyager, C. Daniel, K. Lersch, and B. Stevenson regarding wind-down procedures (.5); follow up call with C. Daniel regarding same (.1)	1.00	1,425.00	1,425.00
05/10/2023	CD5	Call with M. Micheli and LK Greenbacker regarding claims process for purchasers of claims and related regulatory/AML issues	0.50	1,700.00	850.00
05/10/2023	CD5	Conference with LK Greenbacker regarding debriefing on call with State Banking Department and winddown procedures	0.30	1,700.00	510.00
05/10/2023	KLL1	Telephone conference with MTRA, L. Greenbacker, and M. Micheli regarding regulatory aspects of liquidation	0.50	1,068.75	534.38
05/10/2023	LED	Attend call with C. Daniel and M. Micheli regarding regulatory aspects related to sale of claims (.5); summarize analysis of same for Voyager (.6); review regulatory next steps to prepare for MTRA call (.1); attend MTRA call with M. Micheli and K. Lersch (.5); debrief with C. Daniel regarding regulatory next steps (.3)	2.00	1,425.00	2,850.00
05/10/2023	MM53	Attend MTRA call with K. Lersch and L. Greenbacker	0.50	1,650.00	825.00
05/10/2023	MM53	Telephone conference with LK Greenbacker and C. Daniel regarding regulatory matters related to plan and claims process	0.50	1,650.00	825.00
05/12/2023	CD5	Review correspondence from K. Tierney of Arkansas Securities Department regarding \$135 MM estate holdback and regulatory implications	0.30	1,700.00	510.00
05/12/2023	LED	Revise FinCEN section of memorandum on Voyager licensing and registration matters	0.40	1,425.00	570.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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49164-00009
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Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2023	CD5	Participate in call with client and K. Lersch regarding regulatory needs in winddown and next steps	0.30	1,700.00	510.00
05/15/2023	ECS3	Review liquidation procedures and regulatory requirements	0.50	1,550.00	775.00
05/15/2023	KLL1	Prepare correspondence to surety broker regarding surety bonds (.1); telephone conference with N. Valmores, E. Gianetta, B. Nistler, and C. Daniel regarding regulatory aspects of liquidation (.3)	0.40	1,068.75	427.50
05/15/2023	MM53	Revise memorandum on licensing issues.	0.70	1,650.00	1,155.00
05/16/2023	CD5	Participate in call with K&E, client, K. Lersch regarding regulatory needs in winddown and next steps	0.30	1,700.00	510.00
05/16/2023	KLL1	Telephone conference with C. Daniel, E. Gianetta, B. Nistler, D. Brosgol, and A. Smith regarding regulatory aspects of Voyager winddown (.3); prepare correspondence to MTRA regarding liquidation procedures (.6); analyze and comment on entity registrations (.4)	1.30	1,068.75	1,389.38
05/16/2023	LED	Correspond with K. Lersch regarding MTRA queries regarding liquidation (.3); review correspondence from Voyager regarding secretary of state registrations (.2)	0.50	1,425.00	712.50
05/16/2023	MM53	Analyze regulatory needs related to effective date.	0.40	1,650.00	660.00
05/17/2023	CD5	Correspond with K. Lersch and K. Thrasher regarding MTRA call today and result of today's hearing	0.30	1,700.00	510.00
05/17/2023	KLL1	Further review entity registrations (.2); prepare correspondence to E. Gianetta regarding entity registrations (.1); update regulatory items tracker for winddown trustee (.2)	0.50	1,068.75	534.38
05/17/2023	MM53	Analyze regulatory needs related to effective date.	0.30	1,650.00	495.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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Page 8

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05/18/2023	KLL1	Prepare regulatory items tracker for plan administrator	0.60	1,068.75	641.25
05/18/2023	LED	Prepare regulatory tracker requested by Voyager (.3); correspond with K. Lersch regarding plan confirmation hearing and MTRA requests (.3); correspond with K&E regarding regulatory matters in connection with liquidation (.2)	0.80	1,425.00	1,140.00
05/19/2023	AAN1	Analyze and comment on resale of unregistered securities	1.80	1,100.00	1,980.00
05/19/2023	CD5	Correspond with LK Greenbacker and K. Lersch regarding licensing and registration memo relating to Voyager transition	0.10	1,700.00	170.00
05/19/2023	CD5	Revise licensing and registration memo relating to Voyager transition	0.30	1,700.00	510.00
05/19/2023	KLL1	Prepare response to MTRA regarding regulatory implications of liquidation procedures hearing and winddown	1.00	1,068.75	1,068.75
05/19/2023	LED	Review and revise licensing and registration memorandum for transition team (.6); correspond with C. Daniel, K. Lersch regarding transition updates requested by client (.6); prepare correspondence to Voyager regarding email from TN and next steps (.4); review and comment on hearing summary requested by MTRA (.4); correspond with M. Micheli regarding regulatory aspects of liquidation (.2); prepare regulatory tracker requested by Voyager for transition team (.6); correspond with C. Daniel regarding TN matters (.2)	3.00	1,425.00	4,275.00
Subtotal: B215 Regulatory Matters for Voyager			41.20		58,606.25
Total			50.40		67,129.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2363374

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Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	0.40	1,750.00	700.00
CD5	Chris Daniel	Partner	5.80	1,700.00	9,860.00
KEB	Katherine E. Bell	Partner	2.60	1,700.00	4,420.00
ECS3	Eric C. Sibbitt	Partner	0.50	1,550.00	775.00
MM53	Matthew Micheli	Of Counsel	4.60	1,650.00	7,590.00
BJS4	Braddock J. Stevenson	Of Counsel	2.20	1,450.00	3,190.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	16.80	1,425.00	23,940.00
KAT2	Katherine A. Traxler	Of Counsel	1.50	1,025.00	1,537.50
AAN1	Andrew A. Nizamian	Associate	1.80	1,100.00	1,980.00
KLL1	Kelly L. Lersch	Associate	7.80	1,068.75	8,336.25
AG29	Angelika S. Glogowski	Associate	5.30	793.75	4,206.88
MM57	Michael Magzamen	Paralegal	1.10	540.00	594.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
05/04/2023	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000930543183; 05/04/2023; K. Traxler; 1Z9305430192528736 (MAN)			34.37
05/19/2023	UPS/Courier Service - Federal Express, Invoice# 8- 136-51816 Dated 05/19/23, Package from Matthew Wilkoff to Kelly Lersch.			75.04

Total Costs incurred and advanced **\$109.41**

Current Fees and Costs **\$53,813.11**

Total Balance Due - Due Upon Receipt **\$53,813.11**



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 30, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2363375

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services
for the period ending May 19, 2023

\$18,394.38

Less 20% Discount

(3,678.88)

Current Fees and Costs Due

\$14,715.50

Total Balance Due - Due Upon Receipt

\$14,715.50

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



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REMITTANCE COPY

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PH LLP Client/Matter # 49164-00011

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Voyager Digital, LLC Debtors-in-Possession
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33 Irving Place
New York, NY 10003

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Invoice Number: 2363375

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending May 19, 2023

<u>Confidential FTC Investigation</u>	\$18,394.38
Less 20% Discount	(3,678.88)
	<u>\$14,715.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B261 Investigations					
05/01/2023	EC1	Respond to B. Nistler regarding production (0.2); review and finalize responses and production to Bureau (0.5)	0.70	1,318.75	923.12
05/01/2023	MS69	Summarize DR 11 responses for client	0.20	768.75	153.75
05/02/2023	LLD2	Update production log and related FTC documents	0.50	460.00	230.00
05/03/2023	MS69	Review productions and summarize outstanding document requests and interrogatories	2.20	768.75	1,691.25
05/03/2023	MS69	Draft summary of document productions to date	0.90	768.75	691.88
05/03/2023	MS69	Meet with M. Boylan to discuss production to FTC	0.50	768.75	384.38
05/03/2023	MB28	Conference with M. Shields regarding FTC responses (Rog 33, DR8-9, DR12, DR20-23)	0.50	1,450.00	725.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/05/2023	MS69	Draft responses to Interrogatories 8, 9, 10, 11 and Document Request 18	2.10	768.75	1,614.38
05/10/2023	EC1	Draft responses to interrogatories	2.50	1,318.75	3,296.88
05/10/2023	MB28	Review and finalize response to Interrogatories 12, 13, 14 (1.5); review and comment on response to Interrogatory No. 4 (.8)	2.30	1,450.00	3,335.00
05/11/2023	EC1	Review and revise interrogatory responses (1.2); draft email to client regarding same (0.2)	1.40	1,318.75	1,846.25
05/11/2023	MS69	Update objections and responses to FTC requests	0.50	768.75	384.38
05/11/2023	MB28	Revise draft responses (Nos. 4, 24)	0.20	1,450.00	290.00
05/12/2023	EC1	Review and comment on revised interrogatory responses	1.00	1,318.75	1,318.75
05/12/2023	MS69	Review past disclosures for objections and responses to FTC	0.30	768.75	230.62
05/14/2023	MB28	Review and revise Interrogatory Nos. 3 / 18 and DR 12	0.70	1,450.00	1,015.00
05/16/2023	EC1	Email FTC regarding production	0.20	1,318.75	263.75
Subtotal: B261 Investigations			16.70		18,394.38
Total			16.70		18,394.38

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MB28	Meredith Boylan	Partner	3.70	1,450.00	5,365.00
EC1	Erin Cass	Associate	5.80	1,318.75	7,648.75
MS69	Maggie Shields	Associate	6.70	768.75	5,150.62
LLD2	Lindsay Smith	Paralegal	0.50	460.00	230.00

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Current Fees and Costs	\$14,715.50
Total Balance Due - Due Upon Receipt	\$14,715.50
